

Financial Requirements and Reporting

Planning for the financial needs of the District and maintaining accurate financial records and reports is an important responsibility of the District Advisor. In conjunction with the District Treasurer, the District Advisor is responsible budgeting, recording, and reporting the financial transactions of the District.

The Missouri Association of DECA is a not-for-profit corporation in the State of Missouri and a subsidiary organization of Distributive Education Clubs of America, an IRS 501-C-3 tax exempt organization. Financial accounts of Districts within the Missouri Association shall adhere to established financial procedures and comply with reporting requirements of the State Association.

1. Accounts shall be registered under the federal tax ID assigned to the State Association under DECA, Incorporated's 501-C-3 designation.
2. District DECA accounts shall have two (2) signatories, those individuals to be determined by district policies.
3. A treasurer position shall be established for the purpose of handling all financial transactions in the District. District shall determine the method of identifying the treasurer.
4. All receipts and expenditures shall be used for the purpose of DECA activities.
5. Receipts shall be posted to the DECA account and should be deposited in a timely manner by someone other than the signatories.
6. Expenditures shall be made by a request for check approved by the district advisor and prepared by the treasurer.
7. Purchase orders received in payment shall be entered in the accounts receivable file and an invoice issued for payment of the purchase order shall be sent in a timely manner.
8. Records shall be kept in accordance with generally accepted accounting principles for a cash basis accounting system.
9. An annual audit of the accounts shall be conducted by an independent source for the purposes of:
 - a. Reconciliation of the accounts
 - b. Verification of account balances
 - c. Assurance of propriety of receipts and expenditures
10. The District Advisor shall appoint an audit committee to review the annual audit and report their findings to other advisors in the district.
11. Any cash received shall be documented through a receipt and immediately deposited in the account. Cash receipts shall be strongly discouraged.

12. The District Advisor shall receive quarterly reports of the receipts, expenditures, and account balances for the District account, and share the reports with the chapter advisors.
13. The Chapter Advisors in the District shall approve annually a budget of receipts and expenditures for the District DECA account.
14. An IRS Form 990 and financial reports consisting of Report of Expenditures and Receipts and Balance Sheet shall be filed by the District Advisor with the State Association **by June 1 of each year.**

SAMPLE RECEIPTS AND EXPENDITURES REPORT

July 1, 20xx – June 30, 20xx

District Receipts:

- Fall Conference
 - Registration
 - Sponsors
- District CDC
 - Registration
 - Sponsors
 - Meals
 - Awards
- Scholarship
- Interest

Total Receipts:

District Expenditures:

- Fall Conference
 - Facilities
 - Food
 - Speakers
 - Materials
- District CDC
 - Facilities
 - Food
 - Judges
 - Tests
 - Awards
 - Printing
- District VP
 - Travel
 - Pin
- Scholarships
- State CDC
- ICDC

Total Expenditures:

Receipts over (under) Disbursements:

SAMPLE BALANCE SHEET REPORT

June 30, 20xx

Cash on Hand
Checking Account Balance
Interest Bearing Accounts Balance

Total District Assets:

MISSOURI DECA
District Financial Report

District # _____

Beginning Balance **July 1, 20xx** \$ _____

Income

Conference Income	_____
Gifts, Donations	_____
Interest	_____
Other: _____	_____
_____	_____
_____	_____

Total Income \$ _____

Disbursements

Conference Expenses	_____
Scholarships, Grants to students _____	_____
Travel	_____
Supplies	_____
Other: _____	_____
_____	_____
_____	_____

Total Disbursements \$ _____

Ending Balance, **June 30, 20xx** \$ _____

Submitted by _____

Date _____

Submit by **July 1** to: Missouri DECA State Advisor
Department of Elementary and Secondary Education
P.O. Box 480
Jefferson City, MO 65102
FAX: 573/526-4261